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MONETARY AND FINANCIAL ANALYSES IN THE EGYPTIAN REGION (*)

By

GIRGIS ABDO MARZOUK, M. Sc., Ph. D. (Econ.) London

Monetary and financial analyses have recently been developed in a large number of countries as tools for the identification of the symptoms and causes of monetary and financial developments. The analyses are done in a number of different ways, depending on their objectives, and the characteristics of the banking and financial system. Broadly speaking, monetary and financial analyses can be divided into two major groups.

The first called monetary statistics, attempts to account for either the money creating potential of the banking system or its actual creation of money. The basis of such analyses is the balance sheet of the banking and monetary system.

The second group, called financial statistics, provide matrices either of borrowings and lendings or financial assets and liabilities of the different economic sectors.

In the first part of this paper, an attempt is made to apply to the Egyptian Region of the United Arab Republic the most important methods used abroad in the field of monetary and financial analyses. The second part surveys the monetary and financial developments in Egypt during 1958(1) in the light of these analyses.

PART I.

APPLICATION TO EGYPT OF METHODS USED ABROAD IN MONETARY AND FINANCIAL ANALYSES

Monetary Analyses.

Monetary analyses are compiled from the financial position of banking and monetary institutions. Assets are classified by type of indebted economic sector, while liabilities are classified according to the degree of their liquidity. However, there are differences in the coverage of monetary liabilities and in the way the non-monetary liabilities are treated.

(*) This article was prepared by invitation of the Planning Commission.

(1) Data on 1959 were not available at the time of writing.

The analyses can be made into two forms depending on whether the object is to calculate central bank money (reserve money) or money supply.

Central Bank Money.

In most countries where the central bank performs all the functions of monetary authorities and maintains the foreign exchange reserves of the country, the analysis of reserve money is made on the basis of the balance sheet of the central bank alone. In some countries account is also taken of the Treasury foreign exchange reserves and Treasury currency. The object of such statements is to show to what extent the central bank (or the monetary authorities) was responsible for changes in note circulation or total central bank money (notes plus deposits).

TABLE I. — National Bank of Egypt Balance Sheet (1)

<i>LIABILITIES</i>	<i>End of:</i>	<i>L.E. Million</i>		<i>Changes</i>
		<i>1957</i>	<i>1958</i>	
Note circulation		207.1	200.9	— 6.2
Capital & reserves		6.0	6.1	+ 0.1
Government deposits		8.9	19.8	+ 10.9
Commercial banks deposits		46.4	46.5	+ 0.1
Specialised banks deposits (2)		0.1	0.2	+ 0.1
Current deposits & notice a/cs.		56.1	55.2	— 0.9
Sundry Liabilities		13.0	14.4	+ 1.4
	Total Liabilities	337.6	343.1	+ 5.5
 <i>ASSETS</i>				
Net foreign assets		107.4	79.9	— 27.5
Treasury bills		143.2	157.5	+ 14.3
Government and Govt. guaranteed secs...		45.7	46.3	+ 0.6
Advances to Commercial banks		7.8	20.5	+ 12.7
Advances to Specialised banks (3)		10.1	10.8	+ 0.7
Other advances and bills discounted		22.5	27.1	+ 4.6
Sundry other assets		0.9	1.0	+ 0.1
	Total Assets	337.6	343.1	+ 5.5

(1) *Source:* Annual Report of the Governor to the Central Assembly held in March 1959.

(2) Credit and Banking Developments (1958) issued by the National Bank of Egypt.

(3) *Ibid.*

In the above table all the assets and liabilities of the National Bank of Egypt (N.B.E.) are grouped together irrespective of whether they were held in the Issue or Banking Department. Net foreign assets represent total foreign assets minus foreign liabilities.

The table below shows changes in N.B.E. money (reserve money) during 1958 and the factors accounting for these changes.

TABLE II. — Factors Affecting N.B.E. Money

	L.E. Million		Changes
	1957	1958	
RESERVE MONEY			
Note circulation	207.1	200.9	— 6.2
Current and fixed deposits	56.1	55.2	— 0.9
Bankers deposits	46.5	46.7	+ 0.2
Total	<u>309.7</u>	<u>302.8</u>	— 6.9

Factors increasing (+) or decreasing (—)

INTERNAL

(+) Government deposits	—	10.9
(+) Treasury bills	+	14.3
(+) Govt. and Govt. guaranteed securities	+	0.6
(+) Advances to Commercial & Specialised banks	+	13.4
(+) Other Advances and bills discounted	+	4.6
(+) Other items	—	1.4

EXTERNAL

(—) Net foreign assets	—	27.5
Net changes accounted for	<u>—</u>	<u>6.9</u>

In the above table, changes in reserve money are equal to changes in the remaining assets and liabilities of the National Bank of Egypt. In the lower part, two signs are inserted around each item. The left sign shows whether the item itself increased (+) or decreased (—), and the right sign indicates whether its effect on reserve money is expansive (+) or contractive (—). For instance an increase (+) in government deposits has a contractive (—) effect on central bank money. On the other hand, a reduction in foreign assets (—) is deflationary (—).

Tables somewhat similar to the above are compiled in Denmark, Sweden and Greece. In Greece, however, only notes in circulation are shown as money, while all other items, including deposits with the central bank, are shown in the counterpart. In other words, changes in deposits with the central bank are shown as factors explaining changes in note circulation. In such tables attention is focussed on changes in note circulation. In practice, changes in both notes in circulation and deposits are affected by the same factors. Only in some exceptional circumstances, important shift is made from deposits to note circulation or *vice versa*. Consequently, it may be preferable to account for changes in total central bank money (notes plus deposits) especially as there is no difference between the liabilities of the central bank towards holders of notes and depositors.

In the U.S.A. a table is published on Member Banks reserves with the Federal Reserve System. In essence the table provides the changes in the main assets and liabilities of the Federal Reserve System excluding the deposits of Member Banks. These changes must be equal to the changes in the deposits of Member Banks with the Federal Reserve System.

A somewhat similar table, based on the balance sheet of the National Bank of Egypt, is given below.

**TABLE III. — Changes in Commercial Banks Reserves
with the National Bank of Egypt 1957/1958**

<i>Changes in the main assets</i>	<i>L.E. Million</i>	
(—) Net foreign assets	—	27.5
(+) Treasury bills and Govt. Secs.....	+	14.9
(+) Loans and advances to banks	+	13.4
(+) Other loans and advances	+	4.6
	—	+ 5.4
 <i>Changes in the main liabilities</i>		
(—) Notes in circulation	+	6.2
(+) Government deposits	—	10.9
(+) Specialised banks' deposits	—	0.1
(—) Current and fixed deposits	+	0.9
(+) Other items	—	1.4
	—	5.3
Commercial banks' deposits with the N.B.E.	+	0.1

This table is defective in so far as it assumes that Commercial Banks' deposits with the National Bank of Egypt are primarily affected by the financial position of the N.B.E. In fact, changes in the assets and liabilities of the commercial banks themselves are equally important as factors affecting the level of their deposits with the N.B.E.

In Australia and the Federal Republic of Germany the factors affecting commercial banks' deposits with the central bank or total recourse to the central bank are explained on the basis of the aggregate balance sheet of the commercial banks themselves. We demonstrate below how such analysis is made for commercial banks in the Egyptian Region.

TABLE IV. — Aggregate Balance Sheet of Commercial Banks

LIABILITIES	L.E. Million		
	1957	1958	Changes
Capital, reserves, provisions and undistributed profits	27.0	31.6	+ 4.6
Due to Commercial banks:	15.9	18.7	+ 2.8
In Egypt.....	(10.2)	(14.5)	(+ 4.3)
Abroad	(5.7)	(4.2)	(— 1.5)
Due to specialised banks	3.3	4.1	+ 0.8
Borrowings from the N.B.E.	7.9	20.5	+ 12.6
Government deposits	2.4	12.2	+ 9.8
Deposits and liabilities to customers for credits opened in foreign currencies .	233.0	236.3	+ 33.3
Other liabilities	22.9	24.3	+ 1.4
Total	<u>312.4</u>	<u>347.7</u>	<u>+ 35.3</u>
ASSETS			
Cash	7.5	7.3	— 0.2
Deposits with the N.B.E.....	46.1	45.0	— 1.1
Treasury Bills	6.8	—	— 6.8
Bills discounted	17.8	17.8	—
Payable in Egypt	(13.7)	(12.3)	(— 1.4)
Payable abroad	(4.1)	(5.5)	(+ 1.4)
Government and Govt. guaranteed Securities	15.7	23.2	+ 7.5
Other shares and Securities	11.8	12.2	+ 0.4
Egyptian	(11.7)	(12.2)	(+ 0.5)
Foreign	(0.1)	(0.0)	(— 0.1)
Due from banks.....	31.3	35.6	+ 4.3
In Egypt.....	(12.3)	(14.4)	(+ 2.1)
Abroad	(19.0)	(21.2)	(+ 2.2)
Loans and advances	157.4	184.9	+ 27.5
Other assets	18.0	21.7	+ 3.7
	<u>312.4</u>	<u>347.7</u>	<u>+ 35.3</u>

The above data are rearranged below to show, in the upper part, the net recourse by commercial banks to the National Bank of Egypt (i.e. net drawings on their deposits with the N.B.E. plus the increase in their borrowings from that Bank). The net changes in these two items together are equal to the changes in the remaining assets and liabilities of commercial banks.

TABLE V. — Commercial Banks Recourse to the N.B.E. during 1958

	<i>L.E. Million</i>	
<i>Recourse to the N.B.E.</i>		
Net drawing on deposits with N.B.E.		1.1
Increase in borrowings from the N.B.E.		12.6
		13.7
<i>Factors increasing (+) or decreasing (—)</i>		
(+) Government and Govt. guaranteed secs.	+	7.5
(+) Other shares and securities	+	0.4
(+) Due from banks	+	4.3
(+) Loans and advances	+	27.5
(—) Treasury bills	—	6.8
(+) Other assets	+	3.5
(+) Capital, reserve etc.	—	4.6
(+) Due to banks	—	3.6
(+) Deposits	—	13.1
(+) Other liabilities	—	1.4
		13.7

The above analysis throws light on the factors increasing or decreasing resort by commercial banks to the N.B.E. and certainly is more useful than Table III. It excludes, however, the changes in the assets and liabilities of the N.B.E. which have equally important effect on commercial banks' recourse to the N.B.E.

Money Supply.

Neither the analysis of the balance sheet of the central bank alone, nor that of the commercial banks gives a complete picture. The level of notes in circulation, as well as deposits with the central bank itself, may be affected by other factors which can be, with advantage, traced in the aggregate balance sheet of the banking system as a whole. Furthermore, the liabilities of the central bank alone do not represent total liquid assets of the country. Deposits with other banks are equally important in magnitude if not more. Consequently, analysis of money supply is based on the consolidated balance sheet of the banking system.

As pointed out by Mr. Earl Hicks, analysis of money are made in a large number of countries, with some differences in the selection of the items to be called money, with differences in the way in which non-monetary liabilities of the monetary system are accounted for, and with differences in the meaning given to indebtedness of the banking system (1).

(1) Monetary Analysis — I.M.F. Staff Papers, Vol. V, No. 3 — Feb. 1957.

Some countries define money as notes in circulation plus demand deposits; many others, include time and savings deposits under money supply rather than include them in the counterpart as factors affecting changes in money supply. In a number of countries the analysis is confined to the accounts of the central and commercial banks, and in many others the analysis incorporates the consolidated accounts of the whole money and banking system.

In order to appraise the advantages of each method, we demonstrate below how such analyses are made.

TABLE VI. — Consolidated Balance Sheet of the National Bank of Egypt and Commercial Banks.

LIABILITIES	L.E. Million	
	1958	1958
Note circulation	199.6	193.6
Government accounts	11.3	32.0
N.B.E.	(8.9)	(19.8)
Commercial banks	(2.4)	(12.2)
Specialised banks deposits	3.4	4.3
N.B.E.	(0.1)	(0.2)
Commercial banks	(3.3)	(4.1)
Current, deposit and notice accounts	228.1	219.2
N.B.E.	(54.0)	(53.3)
Commercial banks	(174.1)	(165.9)
Fixed and savings deposits	61.0	72.3
N.B.E.	(2.1)	(1.9)
Commercial banks	(58.9)	(70.4)
Capital, reserves, provisions etc... ..	33.0	37.7
Other liabilities	36.3	40.3
Total	572.7	599.4
ASSETS		
Net foreign assets	124.9	102.5
N.B.E.	(107.4)	(79.9)
Commercial banks	(17.5)	(22.6)
Treasury bills	150.0	157.5
N.B.E.	(143.2)	(157.5)
Commercial banks	(6.8)	(—)
Govt. and Govt. guaranteed securities	61.4	69.5
N.B.E.	(45.7)	(46.3)
Commercial banks	(15.7)	(23.2)
Other shares and securities (Comm. banks) ...	11.7	12.2
Advances and Bills discounted	193.6	225.3
N.B.E.	(22.5)	(28.1)
Commercial banks	(171.1)	(197.2)
Advances by N.B.E. to Specialised banks	10.1	9.8
Other assets	21.0	22.6
Total	572.7	599.4

In the above table, interbank deposits — with the exception of those of specialised banks — were ruled out during the consolidation process. From this consolidated balance sheet of the N.B.E. and Commercial Banks, money supply can be calculated as follows.

TABLE VII. — Money Supply Based on the Consolidated Balance Sheet of N.B.E. and Commercial Banks

<i>MONEY SUPPLY</i>	<i>L.E. Million</i>		
	1957	1958	Changes
Note Circulation (outside banks)	199.6	193.6	— 6.0
<i>Govt. accounts:</i>	11.3	32.0	+20.7
N.B.E. (All current)	(8.9)	(19.8)	(+10.9)
Commercial banks: Current	(2.1)	(8.0)	(+ 5.9)
Fixed	(0.3)	(4.2)	(+ 3.9)
<i>Private deposits</i>	292.5	295.8	+ 3.3
N.B.E.: Current	(54.1)	(53.5)	(— 0.6)
Fixed	(2.1)	(1.9)	(— 0.2)
Commercial banks: Current	(177.4)	(170.2)	(— 7.2)
Fixed	(58.9)	(70.2)	(+11.3)
Private Money Supply	492.1	489.4	— 2.7
Total Money Supply	503.4	521.4	+18.0
 <i>COUNTERPART OF MONEY SUPPLY</i>			
<i>Foreign Sector</i>			
Net foreign assets	124.9	102.4	—22.5
N.B.E.	(107.4)	(79.9)	(—27.5)
Commercial banks	(17.5)	(22.5)	(+ 5.0)
 <i>Government Sector</i>			
Treasury bills	150.0	157.5	+ 7.5
N.B.E.	(143.2)	(157.5)	(+14.3)
Commercial Banks	(6.8)	(—)	(— 6.8)
Govt. sec. and sec. quart. by Govt.	61.4	69.5	+ 8.1
N.B.E.	(45.7)	(46.3)	(— 0.6)
Commercial Banks	(15.7)	(23.2)	(+ 7.5)
 <i>Private Sector</i>			
Loans and advances	203.7	235.1	+31.4
N.B.E.	(32.6)	(37.9)	(+ 5.3)
Commercial banks	(171.1)	(197.2)	(+26.1)
 Shares and securities			
Commercial banks	11.7	12.2	+ 0.5
Capital and reserves and prov. etc.	—33.0	—37.7	— 4.7
Other Items	—15.3	—17.6	— 2.3
	503.4	521.4	+18.0

Money supply includes time and savings deposits. In the Egyptian Region, notice and fixed deposits, as well as savings deposits can practically be drawn upon at any time. If, however, money is defined as to exclude time and savings deposits, then the total of such deposits (i.e. L.E. 61.3 million at the end of 1957 and L.E. 76.5 million at the end of 1958) has to be deducted from money supply and added to the counterpart side with the minus sign. Obviously, such procedure complicates the table and makes it rather difficult to focuss attention on the overall factors that lead to changes in total money supply. In case there is a shift from one type of money to another, the trend can be easily seen from the above table without the necessity of including time and fixed deposits as factors accounting for changes in money supply.

The above table, useful as it is, gives, however, an incomplete picture of banking and monetary developments. It excludes Specialised Banks which are now subject to the control of the N.B.E. The activities of Specialised Banks in the Egyptian Region have expanded a great deal in recent years, and consequently their effect on money supply has increased. Their need for funds also increased. On the other hand, recent developments in the Egyptian Stock Exchange and particularly the growth of institutional savings has limited the amount of bonds that can be sold. Consequently Specialised Banks resorted to the N.B.E. for providing the major part of the required resources, either directly through purchasing their bonds and obtaining advances, as it is the case in the Agricultural and Cooperative Credit Bank, or indirectly, through guaranteeing to Commercial Banks to grant them advances against bonds issued by Specialised Banks, as it is the case in the *Crédit Foncier Egyptien*.

As the above table takes account only of the balance sheets of both N.B.E. and Commercial Banks, advances by the N.B.E. to Specialised Banks have to be recorded under the item of loans and advances by the N.B.E. irrespective of the type of asset in which Specialised Banks themselves invest the funds obtained from N.B.E. Some of the funds obtained are in fact invested in shares and securities or goods. (1)

To finance their activities, Specialised Banks normally keep some important balances with Commercial Banks. Such deposits have to be recorded under private deposits. Furthermore, the Government keeps important deposits with the Agricultural and Cooperative Credit Bank. Such deposits

(1) The Agricultural and Cooperative Credit Bank purchases seeds, sacks, and fertilizers for sale to small farmers. It also purchases, on behalf of the Government, cereals for the supply of towns and cities.

are not accounted for in the above table, nor account is taken of other deposits with Specialised Banks.

For these reasons it seems preferable to calculate money supply on the basis of the aggregate balance sheet of the entire banking system which is subject to the control of the N.B.E.

Since, as pointed out previously, Specialised Banks obtain important part of their resources from the N.B.E. and from Government funds (which are normally maintained with the N.B.E.) there is no point in limiting monetary analysis to the financial positions of the N.B.E. and Commercial Banks alone especially as Specialised Banks in Egypt are not debarred from accepting all types of deposits. Specialised Banks are even not obliged, so far, to maintain any reserve or liquidity ratios as it is the case with Commercial Banks.

We give below the consolidated balance sheet of the N.B.E. and all registered commercial and specialised banks.

TABLE VIII. — Consolidated Balance Sheet of the Banking System

	L.E. 1957	Million 1958
<i>LIABILITIES</i>		
<i>Note Circulation outside banks</i>	199.6	193.6
<i>Government accounts</i>		
N.B.E.	8.9	19.8
Commercial banks	2.4	12.2
Specialised banks	13.9	9.0
<i>Current deposits</i>		
N.B.E.	54.0	53.3
Commercial banks	174.1	165.9
Specialised banks	1.6	2.3
<i>Fixed and Savings Accounts</i>		
N.B.E.	2.1	1.9
Commercial Banks	58.9	70.4
Specialised Banks	0.3	0.3
<i>Capital reserves and provisions etc.</i>		
Bonds and debentures in circulation	7.1	7.1
Other liabilities	41.1	49.6
Total liabilities	616.6	642.9

<i>ASSETS</i>	<i>L.E. Million</i>	
	1957	1958
<i>Net foreign assets</i>		
N.B.E.....	107.4	79.9
Commercial banks	17.5	22.5
<i>Treasury bills</i>		
N.B.E.....	143.2	157.5
Commercial banks	6.8	—
<i>Government and Govt. guaranteed secs.</i>		
N.B.E.....	25.7	26.3
Commercial banks	15.7	23.2
Specialised banks	1.0	1.3
<i>Other shares and securities</i>		
Commercial banks	11.7	12.2
Specialised banks	5.0	3.9
<i>Loans and advances</i>		
N.B.E.....	22.5	28.1
Commercial banks	171.1	197.2
Specialised banks	35.0	36.4
<i>Goods held by the Agr. and Coop. Credit Bank</i>	25.4	23.2
<i>Other assets</i>	28.6	31.2
Total assets	616.6	642.9

From the above consolidated balance sheet money supply can be calculated as follows.

TABLE IX.—Money Supply based on the Consolidated Balance Sheet of the Banking System

<i>MONEY SUPPLY</i>	<i>L.E. Million</i>		
	1957	1958	<i>Changes</i>
<i>Note Circulation outside banks</i>	199.6	193.6	— 6.0
<i>Government deposits</i>	25.2	41.0	+15.8
N.B.E.....	(8.9)	(19.8)	(+10.9)
Commercial banks	(2.4)	(12.2)	(+ 9.8)
Specialised banks	(13.9)	(9.0)	(— 4.9)
<i>Current deposits</i>	229.7	221.5	— 8.2
N.B.E.....	(54.0)	(53.3)	(— 0.7)
Commercial banks	(174.1)	(165.9)	(— 8.2)
Specialised banks	(1.6)	(2.3)	(+ 0.7)

L.E. Million

	1957	1958	Changes
<i>Fixed and savings deposits</i>	61.3	72.6	+11.3
N.B.E.	(2.1)	(1.9)	(— 0.2)
Commercial banks	(58.9)	(70.4)	(+11.5)
Specialised banks	(0.3)	(0.3)	(—)
<i>Private Money supply</i>	490.6	487.7	— 2.9
Total Money Supply	515.8	528.7	+12.9

COUNTERPART OF MONEY SUPPLY

<i>Net foreign assets</i>	124.9	102.4	—22.5
N.B.E.	(107.4)	(79.9)	(—27.5)
Commercial banks	(17.5)	(22.5)	(+ 5.0)

Government sector

<i>Treasury bills</i>	150.0	157.5	+ 7.5
N.B.E.	(143.2)	(157.5)	(+14.3)
Commercial banks	(6.8)	(—)	(6.8)
<i>Government and Govt. guaranteed secs.</i> ...	42.4	50.8	+ 8.4
N.B.E.	(25.7)	(26.3)	(+ 0.6)
Commercial banks	(15.7)	(23.2)	(+ 7.5)
Specialised banks	(1.0)	(1.3)	(+ 0.3)

Private Sector

<i>Loans and advances</i>	228.6	261.7	+33.1
N.B.E.	(22.5)	(28.1)	(+ 5.6)
Commercial banks	(171.1)	(197.2)	(+26.1)
Specialised banks	(35.0)	(36.4)	(+ 1.4)
<i>Shares and securities</i>	16.7	16.1	— 0.6
Commercial banks	(11.7)	(12.2)	(+ 0.5)
Specialised banks	(5.0)	(3.9)	(— 1.1)
<i>Goods held by the Agricultural and Cooperative Credit Bank</i>	25.4	23.2	— 2.2

Balancing items

<i>Capital, reserves, provisions etc.</i>	—52.6	—57.5	— 4.9
<i>Bonds and debentures in circulation</i> ...	— 7.1	— 7.1	—
<i>Other items</i>	—12.5	—18.4	— 5.9
Total counterpart	515.8	528.7	+12.9

The comparison of money supply as disclosed in Table IX with that disclosed in Table VII shows that total money supply based on the consoli-

dated balance sheet of the registered banking system is larger than that based on the consolidated positions of N.B.E. and Commercial Banks alone. The difference is not only due to the exclusion in Table VII of government and private deposits held with Specialised Banks, but also to the inclusion of the deposits of Specialised Banks with other banks under private deposits.

The difference amounted at the end of 1957 to L.E. 12.4 million and fell at the end of 1958 to L.E. 7.3 million owing mainly to the fall in government deposits with the Agricultural and Cooperative Credit Bank by L.E. 4.9 million.

On the counterpart side important differences are also noticed in the items of loans and advances and shares and securities. A new item concerned with goods held by the Agricultural and Cooperative Credit Bank appears in Table IX.

As an important part of these items are financed by funds obtained from N.B.E. the counterpart of such assets is recorded in table VII under loans and advances by N.B.E. while in Table IX they appear under the appropriate channel in which they were actually invested.

It may be stated as a criticism of Table IX that while money supply is higher compared with Table VII by L.E. 12.4 million at the end of 1957, and by L.E. 7.3 million at the end of 1958, the counterpart is higher by L.E. 66.4 million and L.E. 64.8 million respectively with the result that the balancing items increased — in a minus form — by the difference.

To clarify this point in a simple form, we show below how the consolidated financial position of Specialised Banks are added to Table VII.

	<i>End of:</i>	<i>L.E. Million</i>		<i>Changes</i>
		<i>1957</i>	<i>1958</i>	
<i>Money Supply</i>				
Monetary liabilities		12.4	7.3	— 5.1
<i>Counterpart</i>				
Assets identified (1)		66.4	64.8	— 1.6
Non-monetary liabilities				
Capital, reserve, provisions		—19.6	—19.8	— 0.2
Bonds, debentures in circulation (1) ...		—27.1	—27.1	—
Net other assets		— 7.3	—10.6	— 3.3
Total counterpart		12.4	7.3	— 5.1

(1) Including the debentures of the Agricultural and Cooperative Credit Bank held by N.B.E. which were ruled out during the consolidation process.

The fall in money supply with Specialised Banks (L.E. 5.1m.) is explained by a net reduction in assets identified in the table by about L.E. 1.6m. and other assets by L.E. 3.5 m.

This criticism does not invalidate the completeness of the coverage in Table IX nor the significance of these changes. What actually happened between the end of 1957 and the end of 1958 was that deposits with Specialised Banks (and mainly the Agricultural and Cooperative Credit Bank) fell by about L.E. 4.2 m. while these banks reduce their assets by about the same amount.

Financial Analyses.

Monetary analyses, complete as they are for their own purposes, are, however, defective in some respects. They do not divide liabilities or assets between business and consumers. "This omission in the information available from banking statistics is perhaps the most important limitation on the usefulness of all money and banking statistics." (1)

Monetary analyses do not also record assets by their previous holders, nor, as also remarked by Mr. Hicks, do they indicate the sectors that borrowed on overall account since banking accounts trace monetary expansion to the sectors that happened to borrow from the banks.

To overcome these defects, the analyses have been extended in recent years in a number of countries to cover the whole of the financial institutions sector and also other sectors whose accounts are readily available, such as the insurance sector, the government sector, the corporate sector, and the foreign sector. In a few number of countries the households sector is also added.

In financial statistics, a financial asset offsets a liability, while in monetary analyses, as shown early, a financial asset explains the origin of a liability. In financial statistics, the monetary system is figured as a financial intermediary, while in monetary analyses it is the basis of the study.

In some countries such as the U.S.A. flow of funds accounts normally include all financial and non-financial transactions involving at least two separate economic sectors and effected through transfer of money or credit.

In such analysis, each transaction is reflected at least in four entries, two as non-financial transactions and two as financial. For example, a purchase of good by cash is entered as a purchase by the buyer, a sale by the seller, a reduction in cash for the buyer, and an increase in cash for the seller.

(1) Monetary Analysis, I.M.F. Staff Papers, Vol. V. No. 3, Feb. 1957, p. 347. Article by Mr. E. Hicks.

Non-financial transactions are grouped under several categories involving goods, services and tax payments, while financial transactions are divided into several groups representing the net changes in major types of financial assets and liabilities.

In some other countries, such as Japan and Egypt, where national accounts are not available in the required details, flow of funds are confined only to the financial transactions. The figures of the accounts show only net changes in the balance of financial assets and liabilities, but not the gross accounts of the financial transactions, nor the non-financial transactions. Division by sector is not extended owing to lack of readily available statistics.

On the whole, flow of funds accounts are in the experimental stage even in the U.S.A., where they were first developed on a regular basis, and there is still large room for improvements and development.

Here in Egypt, some attempts have been made by the Planning Commission to compile both national accounts and flow of funds accounts.

Table X summarises the flow of funds accounts for 1958 incorporating some adjustments made in agreement with the Staff of the Commission.

Sectors are divided into seven major categories, i.e. Household, Corporates and non-corporates, Government (including Treasury and Government establishments), Banks (including also Post Office Savings Banks and *Crédit Hypothécaire Egyptien*), Insurance (including the Provident Fund for Government and Non-Government Employees and Insurance Companies), Economic Organization, and Rest of the World.

Financial transactions are in turn divided into five groups; i.e. currency and deposits, Government obligations, other shares and securities, loans and advances, and net foreign assets.

At the end of the table, an attempt is made to reconcile the movements in the balances of financial assets and liabilities with gross physical capital formation and changes of stocks, on the one hand, and savings, on the other.

It should be clearly stated that while accounts of Banks, Insurance, Economic Organization, Rest of the World and, to an extent, Government, are firm figures within the limits of the errors and omissions recorded, figures for the Corporate and non-corporate sector need some considerable improvement. Household figures are pure guess work, although the data for investment and savings agree with the most conservative estimates available.

With these reservations in mind, we move now to show the kind of information provided by the flow of funds accounts.

TABLE X. — EGYPT'S FLOW OF FUNDS ACCOUNTS FOR 1968
(L.E. Million)

Sector :	Household		Corporates & non Corporates		Government		Banks (including P.O.S. Bank and the C.H.E.)		Insurance		Economic Organisation		Rest of the World		Total		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
Transactions																	
Financial																	
Currency and deposits	2.9		3.0		15.8	13.7			3.8						19.6	19.6	
Government obligations			1.2		18.0		16.6		2.6						19.2	19.2	
Other shares & securities	2.7		11.7			0.3			1.9		12.8				14.7	14.7	
Loans and advances	3.0		25.3				33.2		6.3	11.2					39.5	39.5	
Net foreign assets							22.5						22.5		22.5	22.5	
Investment																	
Gross Physical capital formation		15.0		80.0		36.6			0.7		0.1				132.4		
Stocks				10.0		28.4		2.2							2.2	38.4	
Savings	12.5		59.0		41.4		5.3		16.4		1.6		22.5		158.7		
Balan. items (errors & omissions)		6.1		10.2		21.4		5.8									
Total	21.1	21.1	100.2	100.2	80.8	80.8	49.8	49.8	16.4	16.4	12.9	12.9	22.5	22.5	303.7	303.7	

The accounts provide details on how, say, the household sector was able in 1958 to finance its physical capital formation estimated at about L.E. 15.0 million (subject to an underestimation which may amount to L.E. 6.8 m.).

The answer to this question is that L.E. 12.5 m. was financed from savings, L.E. 2.9 m from drawings on currency and deposits, L.E. 2.7 m. from the sale of shares and securities and L.E. 3.0 m. from loans and advances obtained from the banks and the insurance sectors.

At the same time, the table shows these financial transactions in their relation to transactions of all other sectors. For instance, out of the total increase in loans and advances provided by banks (L.E. 33.2 m.) and the insurance sector (L.E. 6.3 m.), L.E. 3.0 m. were obtained by the household sector, L.E. 25.3 m. by corporates and non-corporates, and L.E. 11.2 m. by the Economic Organization.

Again, the net increase in money supply (currency and deposits) which amounted to L.E. 13.7 m. and recorded as sources to banks (increase in liabilities), was due to the increase in the deposits of the Government (L.E. 15.8 m.) and the insurance sector (L.E. 3.8 m.). On the other hand, deposits of the household, corporates and non-corporates fell by L.E. 2.9 m. and L.E. 3.0 m. respectively.

This table, as pointed out previously, excludes the non-financial transactions. Such data are of extreme importance as they show the total current receipts and payments for each sector (wages, salaries, receipts and payments on investment, insurance and grants, taxes and tax refunds, purchases and sales of goods and services).

Such data added to those on capital acquisition and financial transactions, give, as it is the case in U.S.A., France and some other countries, a complete picture of the flow of funds for the major economic sectors.

National account estimates providing data on income, expenditure, investment, and savings accounts for each economic sector, do not show how the surpluses or deficits of each sector are financed. National Income accounts represent only the upper part of a detailed table on national transactions, while the financial accounts provide the lower part. Flow of funds accounts, therefore, complement and to an extent incorporate national income accounts. They also incorporate and complement money supply statements, since banks are one of the economic sectors disclosed in the accounts. (1)

(1) Sec. E. Hicks — Monetary Analysis — I.M.F. Staff Papers, Vol. V, No. 3 — Febr. 1957

PART II.

MONETARY & FINANCIAL DEVELOPMENTS
IN EGYPT DURING 1950

In the light of the tables provided in Part, I, we now attempt to survey the monetary and financial developments in the Egyptian Region during 1958 which was a year of monetary stability and progress.

Monetary Developments.

As shown in Table IX, total money supply rose from L.E. 515.8 m. at the end of 1957 to L.E. 528.7 m. at the end of 1958, with an increase of L.E. 12.9 m. while Government deposits rose by L.E. 15.8 m. private money supply fell by L.E. 2.9 m.

There was an important and sound shift in private money supply; total notes in circulation plus current deposits fell by L.E. 14.2 m. and fixed and savings deposits rose by L.E. 11.3 m.

On the other hand there was a less favourable shift. Out of the total increase in deposits with the banking system which amounted to L.E. 18.9 m., L.E. 13.1 m. went to Commercial Banks, L.E. 10.0 m. went to the N.B.E., while deposits with the Specialised Banks fell by L.E. 4.2 m. Most of this redistribution was in Government deposits.

This redistribution of Government deposits implied that although all the increase in money supply during 1958 was in Government deposits an important part of these deposits was made available to Commercial Banks and in that way contributed to the large increase of their loans and advances.

The counterpart side of the table explains the factors associated with the overall increase in money supply by L.E. 12.9 m. during the year under review.

The most important expansive factors was the large increase in loans and advances by L.E. 33.1 m. of which L.E. 26.1 m. was made by Commercial Banks. Government obligations held by the banking system rose by L.E. 15.9 m. of which L.E. 7.4 m. went to the N.B.E.

An important part of these expansive factors was counteracted by the fall in foreign assets (L.E. 22.5 m.) and net other assets by about L.E. 13.6 m.

The Treasury position with the banking system remained unchanged during the year, a conspicuous improvement over the years before. While Government obligations (Treasury bills plus securities) rose by L.E. 15.9 m., Government deposits rose by L.E. 15.8 m. In other words the Treasury cash deficit with the banking system amounted to only L.E. 0.1 m. This favourable factor explains why private money supply fell by L.E. 2.9. during the year while total money supply rose by L.E. 12.9 m.

As shown in Table II the role of the N.B.E. was on the whole contractive while most of the expansive factors were noticeable in the financial position of Commercial Banks. These Banks were able to finance the large increase in their loans and advances from the increase in deposits (mainly Government) by about L.E. 9.0 m. and most of the remainder from recourse to the N.B.E. (Table V).

Financial Developments.

In spite of the increase in total money supply by L.E. 12.9 (1) or 2.5 % only of its total at the end of 1957, gross physical capital formation according to Table X amounted to L.E. 134.3 m. Stocks also rose by L.E. 36.2 m. Investment, therefore, amounted to about 17% of the National Income of the year.

Owing to the inaccuracy of the flow of funds accounts, estimated savings amounted to L.E. 158.7 m. or L.E. 12.1 m. less than the estimated investment.

Needless to say that all the savings estimated at L.E. 158.7 m. were not savings of the same year; a part represents savings of previous years. Drawings on foreign assets amounted to L.E. 22.5 m.

Table X shows the importance of self finance by the corporate and non-corporate sector. Reserves, provisions, depreciation fund; and undistributed profits accumulated by this sector during 1958 are estimated at L.E. 59.0 m. Savings by the Government from the current budget and Government establishments are estimated at L.E. 41.4 m.

Institutional savings follow in importance if we leave aside the fall in foreign assets as it represents savings of previous years. Net savings by the Provident Funds for Government employees alone amounted to about L.E. 11.0 m. while those by the Provident Funds for non-Government employees amounted to L.E. 2.4 m. The remainder represents the increase in the mathematical reserves of the Insurance Companies.

(1) or L.E. 13.7m. if we take into consideration the Post Office Savings Banks and the Crédit Hypothécaire Egyptien.

The importance of the gross physical capital formation achieved by the corporate and non-corporate sector and by the Government sector agree to an extent with the importance of the savings of those two sectors. But while the Government — within the errors and omissions recorded in the table relied mostly on its own resources in financing its investment, the corporate and non-corporate sector financed an important proportion, not only of its increases in stocks, but also of other physical capital formation from loans and advances obtained mostly from the banking system. This tendency, if proved to be true, has an unfavourable effect on the liquidity of the banks. It is true that the welcomed shift towards savings and fixed deposits is comforting, yet resort to medium term loans from commercial banks has to be moderate if we are to avoid impairing their liquidity.

As shown from the table, savings by the corporate sector are estimated at L.E. 59.0 m. If we add the increases in capital estimated at L.E. 11.4 m., total own resources amounts to about L.E. 70 m. or L.E. 20.0 p. less than the total of physical capital formation estimated at L.E. 80.0 m. and the increases in stocks estimated at L.E. 10.0 m. In other words, about L.E. 10.0m. of the fixed assets were financed from bank loans, assuming that all the increases in stocks were financed from bank loans. This amount is not to cause considerable anxiety if this tendency is to be moderate in future. It should not be overlooked that an important part of the increases in capital of the corporate and non-corporate sector was subscribed by the Economic Organisation which borrowed these funds from the banking system.

On the whole 1958 was a year of record achievements not only in the field of monetary developments but also in the budget position and gross physical capital formation.

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THE AGRARIAN STRUCTURE IN EGYPT

by A.R. ABDEL MEGUID

Head of Research Department Bank of Alexandria

Agrarian structure has been defined as "all the relations established among men determining their varying rights in the use of land" (1). The scope of these relations covers, in the course of Egyptian history, a multitude of type situations. In the broadest sense, the agrarian structure involves the holding or use of all or any portion of the bundle of rights represented by landed property.

Here, we shall discuss the allocation of rights in land, and the control of land resources. This will involve man-to-man and man-to-society relationships; with regard to the manner in which rights in land are held, and the period of time over which these rights are held.

Agrarian structure, defined as thus, becomes a narrow and easily-manageable subject for study. Nevertheless such a study must reflect the economic, social and political objectives and conditions. The importance of this may be reflected from the fact that almost during every stage of her history, Egypt was governed by a philosophy that calls for enhancement of national greatness, and exaltation of power (the word "national" has been defined in many different ways during Egypt's history; it meant "The King" in Pharaonic times "The Emperor" in Roman times, "The Chalifate" during the Islamic period; The "Mamelukes", and the "Pashas" in later historical stages), where the individual and his welfare were largely subordinated to those ends.

Agrarian structures continue to change as they are affected by many situations and factors that arise in the nation. Thus it was rather surprising to find in the historical analysis of the agrarian structure of Egypt *a characteristic which kept itself visible for nearly forty centuries; the very rich and the very poor facing each other.*

(1) George S. Wehrwein, "Research in Agricultural land-tenure: Scope and Method", Social Science Research Council Bulletin 20, p. 2, 1933.

I — Pharaonic, Hellenic, and Roman Egypt (1)

Decisive incidents in the social evolution of societies are intimately associated with economic processes. Like other activities directed to the opening up of new economic resources and forms of production, the acquiring of land became the foundation of social status. Conditions of land ownership have been shaped by the heritage of history, which in Egypt more than anywhere else in the world still remains a living force. If one wishes to understand the complicated land questions facing Egypt to-day one must pay considerable attention to the historical elements going back to the middle age, if not to late antiquity (2).

From the beginning of Egyptian civilization, various forces were working to ensure, or to increase, the yield of agriculture and the extension of agricultural centers. The State had to provide for troops and officials; the merchants had to balance the inequalities of production in the various provinces, and not least those varied elements in the society which lived or sought to live as rentiers, from aristocrats to time-expired soldiers, for all of whom, landed property was the most desirable basis of existence.

Landownership which took the form of landlordship, and the disposal of the forces of a multitude of dependents, became the basis of political power. Such landlordship also secured the independent and powerful life and efficiency of the King in his capacity as head of State and of the religious structure. But there also existed a type of land ownership only considerable enough to guarantee the owners' economic independence and a definite value. On such ownership rested the common rights of those sections of the population who had no share in political power, but who could make their influence felt in the legal life of rural society and the economic life of local society. Lastly, a claim to a share in the land enabled an important section of those who are dependent - including many who were not even reckoned free to maintain their households - and under various legal forms, such as claim, had, or was acquiring, a secured and heritable character.

Urbanization was a fundamental principle of economic policy in Egypt since the Pharaonic period. The self government of the town territory was

(1) Information relevant to this section has been obtained from the various works lodged with the Ashmolean Museum, Oxford.

(2) I would like to point out at this stage the failure of many books on economic research dealing with the subject of agrarian structure to use historical data when available. They are partly to blame, but the historians must have their share of blame equally if not largely. Historians of classics have considered themselves a closed book to the general reader by treating history as mere literature and thus maintaining certain characteristics to their writings which makes them Anglo-Greco-Latin language instead of the lucid and wide language of English. For illustration see especially "AGRICOLA" by Heitland, Cambridge University Press 1921.

the pillar of central government. Internal order depended principally upon a uniform urban organization and civilization and on the discipline of the army. The prosperous land-owning class was led to settle in the towns and to take pride in their official services and their adornment.

In ancient Egypt, where agricultural necessity virtually prescribed, in the conditions of the ancient world, a despotic control tenures based not on free contract, but on something like serfdom, were common. Pre-historic invasions or religious sanctions had imposed quasi-feudal relations between cultivator and his lord whether prince or priest.

Evidence could be found of private ownership in ancient Egypt as early as the Middle Kingdom. But all such ownership was actually an exceptional transfer of royal rights which after the triumph of the Theban dynasty became invalid, and the Pharaoh became the owner of all the land in Egypt (1). The temples also played an important part in shaping the agrarian structure in Egypt. Under Ramses III, they owned 15% of the cultivable land. It is true that the temples had State land in their possessions at an early period, which they forfeited, but it was only at the end of the Middle Kingdom that they gradually became the determining economic factor in the country. The importance of the various temple centres can be clearly seen from the data setting out the property owned by the different temples. Thus the Temple of Edfu (New Kingdom) owned land to the extent of 35.6 sq. kilometer. This figure is however surpassed by the Theban estates which comprised no less than 2393 sq. kilometer and 81322 bondmen (2).

Both during the Hellenistic and Roman rule, the policy was to weaken the power of feudal and priestly overlords; either by taking over the administration of their land and their serfs itself, or—where they suffered to persist—subjecting them to control. The most convenient controller was an existing city administration. Accordingly; a system of granting land to landless serfs place on condition that the grantee shall book his land in a city territory. Where such administrative controls did not exist, it was often possible to create it by founding a city (3). And thus governments promoted their far-reaching scheme of urbanization, not least, because it permitted this control of rural private tenancies. And although Roman Law did not recognize actual serfdom, cultivators had been, in actual fact, feudal serfs.

(1) F.H. Breasted, "History of Egypt", London 1922, p. 229 (The rate of taxes in Ancient Egypt in the case of King's land was 20% of the crop).

(2) J. Kees, "Kulturgeschichte des Alten Orients, I, Ägypten", München 1933, p. 42, Quoted by A. Bonne in "State and Economics in the Middle East", p. 110, London 1948.

(3) W.W. Buckland "The Roman Law of Slavery" Cambridge 1908.

Most of the naturally irrigated land belonged first to the Pharaoh, then to the Ptolemaic King and later to his successor the Roman Emperor, and although private property was growing at the expense of imperial, the bulk of the land still belonged to the category of what was called "Royal". Such land was cultivated by rent-paying tenants, whose position of nominal freedom was little different from serfdom. They were reminded by edict that it was their duty to remain on the land, and were liable to punishment or at least to "recall" if they ran away. They were often compelled to lease specified plots of land and to *perform such work as the government thought necessary for maintaining the agriculture of the country*. They were moved arbitrarily from one village of the royal lands to another, and their rents were arbitrarily revised.

All the arable land was meticulously registered, and was under the strictest control of the government. One part of it was under the direct management of the State (crown land), while different "corporations" and private individuals were granted concessions of the other part. In this case, however, the State granted concessions only in order to serve its purposes. In order to provide the temples with means wherewith to maintain the cult of the Gods and the King, the State allowed the priesthood to dispose of the income derived from certain lands (sacred lands). Lands was also granted by State to soldiers and officials; in order to ensure the defence of the country and its good administration. Large concessions of territory were assigned to officials of importance and to friends of the sovereign. A separate category was formed by land granted to individuals for continuous or sometimes perpetual use, the reasons being, that this was the only method of getting such land cultivated, and it was necessary for the holders to lay out some capital on it, and to expend a certain amount of initiative and intensive personal labour. From the ancient Greek point of view such land most nearly corresponds to the Greek idea of private land property ⁽¹⁾.

Thus with land being the chief source of Egypt's wealth, it was exploited systematically in the interests of the King (in principle the crown claimed ownership over the whole surface of Egypt ⁽²⁾). A certain proportion was granted on favourable terms to privileged classes or individuals. The gods were, for instance allowed to retain in return for a quit-rent, their ancient

(1) M. Rostovtzeff "Foundations of Social and Economic Life in Hellenic Egypt" Journal of Egyptian Archaeology, Vol. VI, Part 3, 1930.

(2) The basic theory of the royal ownership of the soil which justified this system of exploitation appeared to have prevailed in Pharaonic Egypt. But whether it was or not, the Ptolemies derived their claims from Greek ideas. In the eyes of the Greeks, an oriental King was the owner of his kingdom, his subjects were his slaves, and all that they possessed was, in the ultimate analysis, his property. By the Greek laws of war, the persons and property of the vanquished passed to the victor, and his heirs. See "*Legacy of Egypt*" edited by Glanville, Chapter on "Egypt and Rome", 1942. page 292,

holdings, and were even given new estates. The king however, administered their lands for them, and paid them what he thought fit out of the profits. The king's friends, his ministers, and principal officials were allocated lands "in gifts"; but these gifts were for life only, and were subject to a quit-rent. The rest of Egypt - and it must have been a considerable proportion - formed the royal land proper, and was back-rented in small farms to the peasants (the royal cultivators).

The crown controlled every stage in the agricultural year. Not only did it regulate, as every Egyptian government must, the water supply, *it determined what the crop should be, loaned the seed*, and after collecting its rent, usually in kind, claimed its share of the second crop of animal fodder. The system is incredible in its complexity, but thanks to the labours of an army of scribes it worked; Bales of papyri testify to the precise information which was available to the government on every tiny plot of land; its legal status, its dimensions, its position, the name of its holder, the rent due from it, the state of its irrigation and the nature of the crop sown on it (1).

The mode of exploitation of crown lands was typical of Egypt. These methods set the tone and defined the social and economic status of the majority of the agricultural population.

It is interesting to note that the Ptolemies, by means of a series of measures both administrative and legal fixed the already existing relationship between the state and the crown farmers in a strictly regulated semi-Greek form, and this without any departure from old customs which prevailed among the agricultural population. The chief features of this system were:

1. — From the legal standpoint the relations between the state and the agriculturist were regulated by the laws which applied to leasehold properties, which might be held for a definite short-period or for an indefinite long one (2).

2. — De facto, however, the position of the farmer was complicated in two ways: a) he was bound to remain at his place of registration and was obliged to cultivate, sow his land, to gather, transport and thresh his corn; and b) the State was not de facto bound by its contract with the farmer; it could at any time dismiss one farmer and replace him by another (3).

(1) H. I. Bell "An Epoch in the Agrarian History of Egypt" in *Recueil d'Etudes Egyptologiques Dédiées à la Mémoire de J.F. Champollion*", *Bibl. de l'Ecole des Hautes Etudes*, pp. 261-71, Paris 1922.

(2) W. Scott Ferguson "Greek Imperialism" 1913.

(3) Rostovtzeff, *op. cit.*, p. 167.

3. — The State recognized, as private property of the farmer, both his residence and his agricultural implements. De facto however, in contradiction to this principle, the State sometimes sold all such property for arrears of rent and taxes.

4. — Cattle were not absolute private property since they could be requisitioned in case of need by the State.

5. — Compulsory services were demanded from the farmer not only for the execution of his regular agricultural work, but also for the "regulation of the economic life of the country at large", e.g. for keeping in repair canals and banks, for transporting government property, etc.. (1).

If we take all this into consideration, we must admit that the farmers, while de jure free, were, de facto, bound to the soil. Forwhile they were theoretically leaseholders, they were actually precarious possessors (2). This state of serfdom is shown more clearly by the following quotation:

"In his domestic economy the farmer was not by any means free, he could not make his plans in accordance with his own wishes. He received an annual order as to how much land he should sow and with what seed. He had no right in the disposal of the fruit of his labour. The corn he grew was only his, after the State had received its quota, i.e. the rent and the various taxes calculated in money or in produce. The State only released him from further liabilities, and allowed him to dispose of the residue of his produce, after payment of the full amount demanded of him and the transportation of such produce as was owned by the State to the government granaries. But even this freedom of possession was not unlimited. The state still claimed the right to purchase a certain amount of corn at a fixed rate. The same rule applied not only to the crown farmers but also to the holders of private land. No freedom at all was permitted to farmers in disposing of products of special kind; for instance, all the crops yielding oil fats, fell into the hands of the State at a fixed price, and the same procedure was adopted with flax and possibly wool too. The farmer could not make use of green fodder for his cattle as he wished (such green fodder was sown after the harvest had been gathered as in modern times). He could only feed his own draught-cattle with this green fodder on condition of payment of certain taxes to the government which secured such payment by means of pledges. The remaining grass was claimed by the State which was also the proprietor of all uncultivated pasture land and meadows. Under these conditions every farmer whether he owned some hundred heads of cattle or only a few sheep and goats was completely dependent on the State, and was obliged to pay heavy taxes in order

(1) *Ibid.*, p. 167.

(2) E.R. Hardy, "*The Large Estates of Byzantine Egypt*".

to feed his livestock. The government was careful to register all animals; and in this way was substantially able to regulate the development of cattle breeding in the same manner as it controlled agriculture" (1).

Compulsory labour constituted a heavy burden for the agricultural population, who, year by year, worked on the canals in order to keep them in repair. This labour devolved upon the crown farmers chiefly, but legally all the other categories of agricultural and non-agricultural population, were liable to take part in its execution. Of course, in view of their high social standing, soldiers and officials in general did not perform such labour personally, but had to pay an equivalent tax. Obligatory work on the canals consisted not only in digging but also in the provision of timber for their banks. Timber is scarce in Egypt, and the government displayed great foresight in planting the banks with trees noted for their rapid growth. The obligation to plant, fell, and prepare this timber devolved upon the agricultural population. From time to time the government had recourse to compulsory labour for cultivating and sowing the fields and for gathering the harvest. This happened when for some cause or other land had been left unsown or the harvest had not been gathered. In such cases, the government never differentiated between the social grades of agricultural labour (2).

It can, therefore, be clearly seen how far-reaching was the compulsory system and to what extent freedom and independence in agricultural labour were curtailed. According to Rostovtzeff (3) this system was not run haphazardly, rather it was elaborate and fully thought out. The chief points were as follows:

1. — The binding of a great part of the agricultural population to their work at their place of residence.
2. — Control of the domestic economy of all individual members of the State.
3. — The State's claim to the largest share in production (4).
4. — Utilization to the fullest extent of manual and animal labour for the State (5).

(1) H.I. Bell, "*The Byzantine Servile State in Egypt*", *Journal of Egn Archaeology*, Vol. 1917, pp. 86-106

(2) Rostovtzeff, *op. cit.*, p. 169.

(3) *Ibid*, p. 167.

(4) M. Schnebel "*An agricultural ledger in P. Bad 96*", *Journal of Egn. Archaeology*.

(5) "*Patronage in the Later Empire*" *Oxford Studies in Social and Legal History*, Vol. 1, 2, Clarendon Press, 1909.

5. — A tendency to limit the rights of the agricultural population over its private property.

Every cultivator felt the reality of this dictatorial government with the taxes that it imposed. Many of these taxes had proved uncollectable in inflationary periods, and the government was carried on with the aid of extraordinary levies. The land was divided into taxation classes according to the type of its cultivation and into sub-classes according to the productivity of these types. In spite of taxation system's equitable administration, taxes were extremely regressive and the amounts due justify the complaints of high taxation. This prompted the population to evade it and the Egyptians prided themselves on the scars of the collectors' whip. A papyrus from the Fayum village which tells simply that the whole population has absconded, presents no unusual case (1).

It is true that the government endeavoured to encourage the small lessee, but it was the prisoner of its own constitution. As responsible for its fiscal administration, it understood the damage of large feudal lordships such as had been attacked for centuries. But, it was its very members who profited personally by them, and were enabled to ensure that if lands were compulsorily given on lease, they and their friends secured the more favourable, and left to the poorer proprietors the obligation of the more burdensome and difficult plots. Indeed the lot of the small independent owners was increasingly hard. The highest class of such, those qualified to sit in the municipal councils of the cities, were responsible for collecting the taxation assessed upon the city territory, and little regard was paid to the correctness of the assessment or the difficulties of collecting it. Moreover, city territories were interspersed with (*agri excepti*) royal or temple holdings into which they could not enter, and thus private proprietors became increasingly liable for the needs of the city.

The government was anxious that those private proprietors should remain as property owners. On the other hand they were just as anxious to get rid of their properties and its contingent responsibilities. Veritable strikes against landownership occurred in this time, and we see the strange phenomenon of legislation forbidding property owners to alienate it. Attempts to check this were in vain, and lands were accumulated in the hands of few powerful landlords, for the advantages of a strong man's protection were great. Thus small private proprietors risked punishment to transfer their properties, and indeed themselves, to strong landlords (*ager exceptus*), this involved the loss of their goods, and placed them in a relation to the patron even worse than that of the bound serfs, a relation without security of

(1) A. Moret, *Le Nil et la Civilisation Egyptienne*, p. 303.

tenure or rent, terminable or alterable at the will of the patron. Patronage of this type was exerted, indeed not only for property-owners, but for tenants by the more powerful; so that when they tried to collect their rents they were met with showers of stones from their erstwhile tenants encouraged by the new patron.

Thus, patronage completely transferred the Egyptian land tenure system between the 4th and 6th Century. Where once all had been either royal land or properties of various classes securing the performance of state duties, it came about *that almost every acre was owned by a few landowners* who kept private armies of (bucellarii), private prisons (which the law forbade), private postal service, and who even coined private money (1).

Thus the heavy agricultural round was now accomplished. Now very poor and very rich faced each other.

The transformation in the agrarian structure came about through the systematic absorption by large private landowners of both the small freehold peasant property and the once enormous crown and State domain. The land of the royal domain could not find the necessary labour, and the crown resorted more and more to compulsory leasing of its deserted estates. This system (adiecto steriliūm) had been established from the earliest times. Under it the inferior state land was assigned, compulsory, to private landowners (proximi possessores) to work, and they were forced to undertake the responsibility for the return of the tax levied upon the property allotted to them. From the 3rd century, this system was also used for deserted and dilapidated estates of private owners who were unable to answer for their taxes. But such a method could only succeed if those to whom the land was allotted had the necessary economic resources. And so, this system ended by contributing towards the increase of large estates. All along the line, it was the large landowner who won, and who not only, economically checkmated the crown, but gradually monopolized important functions of the State (2).

II — Islamic Egypt and The Mameluks

The forces of Islam, originally from the peninsula of Arabia, swiftly conquered vast areas of land. When the fertile land of Iraq was everpowered, and the troops of Islam were approaching Egypt, a decision had to be taken by the Chaliph as to whether "the most beautiful and fertile portions of the

(1) Cambridge Economic History, Vol. 2

(2) For a fascinating detail of the change in agrarian structure between the 4th and 6th Century, see H.I. Bell, "An Epoch in the Agrarian History of Egypt", in Recueil d'Etudes Egyptologiques dédiées à la mémoire de Jean-François Champollion. Biol. de l'Ecole des Hautes Etudes". Paris 1922, pp. 261-71; especially p. 265.

earth" were to be considered as booty captured by force of arms and therefore to be divided among the troops as was usual in those days, or were these lands to have a different status.

The momentous decision was taken by Chaliph Umar-Ibn El-Khatib when he prohibited his troops from owning or acquiring landed property (1). The conquered lands were to remain the undivided and inalienable property of the Moslem community. The original inhabitants were to remain on these lands, cultivate them and pay the "Kharaj" or land tax and the "Jizya" or capitation tax if they had not accepted Islam (2).

In Egypt, at the time, there was another category of lands known as crown domains. These included the domain lands of the Roman rulers, the personal domains of feudal lords and territories acquired from non-Moslems without actual warfare, i.e., by treaty or capitulation. The future of these lands was to be decided by the Imam (ruler). He could let them out for cultivation, subject to a portion of the produce being given to the "Bait-El-Mal" or the Treasury. Or he could grant them to one who would be of service to the Moslem Community. In this very important function of the Imam, lied the key to the early Moslem practice of granting land as a gift (3), and from this practice, Islamic "feudalism" was born.

The word "feudalism" has been put between inverted commas because under Islam it was quite different from what one understands by feudalism in Western Europe. Accordingly; a definition of feudalism proper must be examined.

What do we mean by feudalism? "Some such answer as the following is the best that I can give", writes Professor Maitland and it is the best "that the writer can quote. Here it is: A state of society in which the main social bond is the relation between lord and man, a relation implying on the lord's part protection and defence; on the man's part protection, service, and reverence, the service includes service in arms". (4)

(1) Ibn-Adam, *Kitab El Kharaj*, written in A.H. 140-203, Cairo 1937, pp. 27, 28. Also, Abu Yusuf, *Kitab El Kharaj*, A.H. 113-182, Cairo A.H. 1346, pp. 14, 16, 20.

(2) "This policy of Umar was probably very wise" writes prof. Z.N. Zeini, "It prevented his troops from leaving the army in order to lead a sedentary and leisurely life, and it brought a tremendous revenue into the coffers of Bait El Mal out of which the expenses of the State and the allowances of the soldiers were paid". See his thesis on "*Feudalism Under the Mameluks of Egypt*", an unpublished thesis presented to the Department of History at the American University in Beirut, 1945, pp. 47, 48. In this section, I have heavily quoted, and sometimes paraphrased Prof. Zeini's work. The traditional acknowledgment is respectfully recorded. The following five pages are essentially a summary of his work.

(3) For a most interesting detail about this "gift system" see *ibid.*, pp. 48-54.

(4) F.W. Maitland, *Constitutional History of England*, Chambridge U.P., 1946, p. 143.

Feudalism as such did exist in Egypt before Islam. We have seen in Pharaonic, Greek, and Roman Egypt how land was accumulated in the hands of a few powerful landlords because of the advantages of the "strong man's protection". This form of personal relationship - the dependence of one man upon another for mutual advantages - persisted in Egypt for a long period of its history (1). Whenever the central government failed in its primary function, i.e., to protect life and property, the feudal idea has taken root and grown as a normal form of society (2).

Feudalism is based essentially on four elements: the personal, the tenurial, the military and the judicial. The personal element is the dependence of one man upon another based on a contract (3). The tenurial element is the material basis or the economic factor of feudalism; land being the common denominator and the exclusive link which holds together the society of lords, tenants and serfs (4). The military element is reflected in that the "tenants" gather around their lord as a body of men ready to fight for him, as a band of warriors bound to him by an oath (5). The fourth element is the jurisdictional bond, where by private courts of law exist and are legally recognised as institutions of public utility (6).

Accordingly, the gift system in the early Islamic era in Egypt, which is commonly called by historians as "Iqta'at" can not be regarded as feudalistic. It lacked the personal and military element and to a certain extent the tenurial and jurisdictional elements. It is very important to bear in mind that the arabian rulers of Egypt, having led a Badawi living, which is a nomad life in a hot and barren desert, have hardly developed any attachment to the soil. While they would certainly enjoy getting its produce in order to live on it or to get rich by it, they were not inclined to work the land themselves or to get tied down by it. What matters most is the revenue of the land not the land itself, *especially as Islam teaches that God is the sole possessor of the Earth, man is only to enjoy the benefits thereof* (7).

(1) Villehardouin and De Joinville, *Memoirs of the Crusades*, Everymans' library No. 333, London 1908-1933, p. 237.

(2) J.V. Bryce, *The Holy Roman Empire*, London 1904, see also Fustel De Coulanges, *Les Origines du Système Feodal* Paris 1908, specially, p. xi: Le régime féodal n'est pas ni romain, ni germain, il appartient à la nature humaine.

(3) Christopher Dawson, *The Making of Europe 400-1000 A.D.* New York 1941, pp. 95-96.

(4) W. Stubbs, *Constitutional History of England*, Vol. 1., 5th Edition, Oxford 1906, p. 185.

(5) G.M. Trevelyan, *History of England*, London 1926, p. 88.

(6) H.W.C. Davis, *Medieval Europe*, The Home University of Modern knowledge O.U.P. 1941, p. 95.

(7) The Holy Koran, Sura IV, v. 130-152, and Sura XLVII, v. 15.

The main cause for the development and maintenance of semi-feudal economy in the Moslem Empire was economic and military.

In the year 1087 A.D., Nizam Al Mulk, the grand vizier of Malikshah (1072-92 A.D.) divided the Moslem Empire in unequal fiefs which he granted in return for military services, after he had successfully instituted in Iraq a semi-feudal regime of land tenure for the members of the army and their chiefs. He saw that because of corruption and disorder, the Treasury could not count on getting the revenue of the lands in the hands of the military commanders. Therefore, in his land reform, he re-organised the system of "iqta'at". The pay of the army was the land he granted as iqta. Thus it was to the great interest of the military commanders who received these iqta'at not to leave them barren, but to make use of them in the best possible way (1).

Nizam Al Mulk is considered as the founder of military semi-feudalism in the Moslem Empire (2). This system was later introduced in Egypt by the Ayyubids and their successors, the Mameluks, though the latter abolished the hereditary nature of the fiefs.

When Saladin founded the Ayyubid dynasty (546-648 A.H. or 1169-1250 A.D.), and became supreme in Egypt, he introduced a new land system. According to this system, the emirs and the soldiers received iqta'at of land, which in general they were free to use as they pleased (3). Thus, these iqta'at granted, not only as gifts by leaders to those whom they wanted to reward for their services or to secure followers, but as an economic and military necessity; the need to secure a regular revenue and to pay the salaries of the troops and their commanders. This type of Iqta'at had very little in common with such gifts of land in the days of Prophet Mohammed and the early Caliphs. Then, the land of Egypt was given out as "Daman" to any of the emirs, soldiers, notables or to other persons on the basis of an agreement to pay a definite amount in rent annually (4) A new agreement being concluded every year with a different one. But under the Ayyubids especially in the days of Saladin, the emirs and their troops were granted iqta'at.

The Mameluk Feudalism In Egypt.

The Mameluk state was built on the ruins of three powers which they defeated and dispersed; The Ayyubids, the Crusaders, and the Tartar hordes

(1) Khuda-Bukhsh, S., "The Orient Under the Chaliphs", translated from Von Kremer's "Kulturgeschichte des Orients, Calcutta University Press, 1920, p. 364.

(2) Nizam Al Mulk, himself said "In the past, kings never granted Iqta'at but paid every soldier a fixed sum in cash 5 times a year".

(3) Maqrizi tells us that Saladin had eleven Emirs and 8640 knights. "Khitat", Vol. II, p. 232.

(4) *Ibid*, Vol. I, p. 85.

of Central Asia. These three vanquished powers, nonetheless, had a considerable influence on the political, social, and economic policies of their conquerors.

First, the Mameluks regarded themselves in everything as "the successors of the Ayyubids whose political ambitions and even the titles of their court officials they inherited and maintained" (1). When the Mameluks came to hold the reigns of power, practically the whole of the Egyptian land were under the control of the Ayyubid Sultans and their Iqta-holding Emirs (princes) and soldiers. Only an insignificant part of these lands was "mortmain" or "waqf" belonging to mosques and schools. The Mamelukes maintained this system. The property of the Sultan became the property of the "leader" of the Mamelukes, or the most powerful; while the property of the Ayyubid Emirs changed hands to the most favoured bunch of Mamelukes.

Secondly, the Mamelukes went a step further. The Iqta'at became a purely military institution, as it was inseparably tied up with their military organization. From this, one can detect the influence of the Mongolian system. Jenghis Khan, in his famous book "Yasa" (2) constructed a code of law "code of the Khan" to replace the Koran and the Mohammedan laws. It was said (by Suyuti) (3) that El Zaher Bebars, the first Mameluk King, adopted, in ruling Egypt, the same policies as Ghenghis Khan's "accordingly, he introduced in Egypt foreign laws" (Vol. II, p. 95).

Thus many of the administrative practices and teaching of the Mongolians were followed by the Mameluks Sultans. Moreover according to Poliak, there are remarkable similarities between the agrarian relations in the Mameluk feudalism and that of the feudatory state of the Golden Horde in Muscovy (4).

Finally, it has been also suggested that the Crusades by bringing the Western type of feudalism to the Levant, influenced by the Mongol and the Crusades, a system which had already been in practice in Egypt in the days of Ayyubids.

(1) The Encyclopaedia of Islam, Vol. II, p. 8.

(2) Harold Lamp's "Genghis Khan, the Emperor of All Men" New York 1927. In page 203, he quotes Petis de la Croix "Histoire du Grand Genghis Can, Premier Empereur des Anciens Mongols", Paris 1870. Mention of Genghis Khan code of laws is also found in Suyuti, "Husn Al Maqdira Fi Akhbar Misr (Egypt) W'al Kahira (Cairo) Vol. II, Cairo". Zeini, *op. cit.* Ibn Khaldoun Kitab Al Ibar Wa Diwan Al-Mubtada W'al Khabar" Cairo (A.H. 1349), 1930.

(3) Al Quatquahandi, "Subh Al A'sha Fi Kitabat Al Insha" Cairo, 1913.

(4) A.N. Poliak, "Feudalism in Egypt, Syria, Palestine and Lebanon" 1250 - 1900 London 1939.

In the days of Bebars (1260-1277) A.D., the first great Mameluk Sultan who established and consolidated the foundation of the Egyptian Empire, a great part of the land of Egypt was bestowed as fiefs to the Emirs, to their soldiers and to the nobles at his court, both as a reward for past services and as an inducement to continue to receive their support; for his personal safety and power depended on their loyalty and faithfulness. Bebars' successor divided the land of Egypt into twenty-four "quirats", four of which belonged to the Sultan (Hisam El-Din Lajin, 1296-98 A.D.), ten to the emirs and ten to the soldiers. Again, his successor made a new survey according to which he allotted eleven quirate to the emirs and the soldiers, nine to pay the expenses of his own mameluk soldiers, and four for himself as his own private domain. Yet again, under Sultan Al-Nasser Mohamed (1315 A.D.) ten quirats were assigned to the royal domain and fourteen to the fiefs (1).

Of course it was impossible to satisfy every emir and every knight as to the size and quality of his iqta, and changes took place from time to time accompanied with a great deal of injustice and corruption. But the fact remained that the whole land of Egypt was either crown lands or was in the hands of the emirs and the soldiers with the exception of a very insignificant part of Egypt. In the meantime, the iqtaat were not hereditary. The Sultan had the right to confiscate any land as he pleased; usually for the purpose of punishing a disobedient emir. Nevertheless, the more resourceful and ambitious among the iqtaat holders applied ways and means of remaining in possession and passing to their heirs at least part of their land (2).

Under the Mameluks, Egyptian society was sharply divided into various classes. At the very top stood the ruling class, a foreign legion of white slaves who formed a military aristocracy, the strongest member of which governed the country as a dictator. The other classes rich, poor or servile, belonged to the main population of Egypt. They composed the big non-ruling body of Egyptians to whom belonged the great mass of the cultivators, the tillers of the soil, or fellahin, who produced the food and paid the taxes which supported the Mameluks.

The condition of these fellahin was no better than serfs or even slaves of their masters, though their sale was not permissible. Again as in Roman

(1) It is very interesting to compare the survey of Egypt under the Mameluks with the great survey of England under William the Conqueror in 1086 A.D.; "So very narrowly he caused it to be traced out, that there was not a single hide, nor one yard of land, nor even it is a shame to tell, though it seemed to him no shame to do - an ox, nor a cow, nor a swine, was left that was not set down in his writ". See Domesday Book "The Great Survey of England of William The Conqueror, A.D. 1086", Ordnance Survey Office, pp. 1-2.

(2) For fascinating details of such ways and means see, Prof. Z.N. Zeine, "Feudalism under the Mamluks of Egypt", Beirut 1945.

time, the fellah could be brought back by force if he left the land on which he was working, and the lord could inflict on him every kind of punishment and hardship. The mameluk emirs did not live on their land. They had no "country houses". Indeed if a feudatory went to reside on his farm, he was forced to do so by the Sultan as a kind of punishment or it was a self imposed banishment. Normally, however, he had one or more representatives to supervise the management of his iqta, and to collect what was due to him.

The fellahin paid their lords the "Kharaj" of their cultivated land as rent. This rent varied in quantity and quality according to the type of cultivated land and subject to the amount of corruption prevailing at the time. In Upper Egypt where most of the produce was grain or cereal, the rent was paid in kind. Beside the rent, the fellah had to pay several kinds of taxes, to mention a few;

- a) gifts in kind at specified times of the year (feasts)
- b) tax for annual reparation of the local irrigation dams and canals, which were generally neglected.
- c) tax on the cattle which grazed on the pasture land of the emir.
- d) tax on the fishes caught when the water descends from the fields after the annual inundation of the Nile, ... etc.

Naturally, the iqta holders tried and often succeeded in getting more out of their iqtaat than its worth. That share of the produce which remained to the peasant was so small that they were always in debt. The bad conditions of the peasantry was the cause of perpetual agrarian revolts. Once every three years a detailed survey of the state of cultivation in feudal lands, and the taxes annually levied by the iqta holders, was made by the Sultan. This was the only check the Sultan had on his emirs and knights. But even such a check was seldom effective because of bribery and corruption.

The said state of the majority of the Egyptian peasantry remained for centuries. The Mamelukes drained the blood, the tears, and the sweat of the whole nation. The central government was feeble most of time, the struggle between sand and water on the cultivable land was being won, inch by inch, by the former; causing ravaging famine and plagues of classic memories. A heavy depopulation of the country threatened the Egyptian civilization most since ancient times.

Never was the land less prosperous, less productive, and less populous than during the Mameluks period which still survived until Napoleon thought of Egypt - as a refuge till the pear ripens at home. The French had no time for regaining the productivity of the Egyptian countryside, Plagued with

revolutions from within, and English naval victories from without, the agrarian structure remained almost the same.

There were differences of opinion among the French authorities in Egypt whether the iqtaat should be reckoned feudal estates, like those abolished in France by the revolution (1), or as allodial estates of their holders, whose right of property was afterwards limited by the Ottoman despotism (2). The second opinion prevailed at first because it seemed more likely to ensure the internal peace in the country, and the support of the new regime by the spiritual leaders (the Sheikh), and because too radical reform were liable to endanger the exportation of grain to France and the development of plantations of tropical plants (3). The iqtaat were made equal to the ownership of allodial estates and each of them received, after the scrutiny of his legal rights, a certificate (*garantie de propriété*) testifying that he was "the legitimate proprietor of his domain" (4).

The hopes connected with this agrarian policy were soon frustrated, the sea blockade by Admiral Nelson prevented any trade with France, and the peasant revolts compelled the French authorities to defend the iqtaat system by military means. However, the last French Commander Menon (who later declared himself an Egyptian Moslem) abolished the iqtaat system and enlarged the extent of the national domains through the gradual annexation of the iqtaat. His rule was short-lived (1800-1) and with the final defeat of the French and the return of the Ottomans, the traditional system was restored. This did not prove easy. The old system entailed the return of the very-increasing direct taxation of the peasants, the collection of a capital levy (*miri*). The impracticability of the system of iqtaat after the French expedition brought about political disturbances culminating in the confiscation of all the iqtaat owned by the mameluks "as spoil of war".

In 1805 Mohamed Ali became the governor-general of Egypt, a new system was soon to be declared.

III—From Mohamed Ali to Farouk (5)

The decisive defeat of the Mameluks did not take place until 1811 when most of the Mameluks of Lower Egypt were executed and those of Upper Egypt fled to the Sudan (and became owners of millet plantation there). The

(1) General Reynier "De L'Egypte après la bataille d'Héliopolis".

(2) De Lacy "Sur la nature et sur les révolutions du droit de la propriété territoriale en Egypte" *Mémoires de l'Institut de France*, 1818-1823.

(3) These plans were the principal economic reasons of the French expedition according to a contemporary writer; El Jabarti "Ajaib Al Athar" (in Arabic), Cairo 1297 A.H.

(4) P.G. Elgwood "Bonaparte's adventure in Egypt, Oxford, 1931, p. xiii.

(5) The history of the Egyptian Agrarian Structure in this period had been dealt with by many writers, therefore, it is proposed to deal with it very briefly for the purpose of maintaining the sequence of events,

abolition of feudal military troops was only a prelude to the abolition of the feudal land tenure in 1813 and Mohamed Ali declared Egypt to be a single enormous iqta (iltizam) farmed by its governor general. Only the allodial estates (wakfs, managed henseforth by him) had a particular status.

Ex-holders of land who must be farmers themselves were entitled to purchase lands, but the Pasha was entitled to order what crops they had to cultivate, to purchase all their produce, and to deprive them of their holdings.

Thus during the five years 1813-1818 Mohamed Aly surveyed the land of Egypt, traced the borders of each villages and divided the areas of villages into plots. He also designated for the cultivation of each plot a certain number of peasants, and chose for each farm its crop according to agricultural seasons. No peasant was allowed to dispose of his produce. He had, as soon as the crop was gathered to deliver it to the State granaries where it was weighed or measured and its price fixed by the government. Land tax, as well as price of live stock, seeds, fertilizers taken by the peasant were deducted from the value of his land return.

As however, the successors of Mohamed Ali gave up his policy of severe control and monopolies, many lands were acquired by non cultivators (who did not necessarily belong to the old feudal class), the taxation of the land gradually became uniform, and most of the Khedive's tenants gradually became landed proprietors. The separation of the Khedive private budget from the state budget in 1879, owing to the establishment of the civil list, and the cessation of the tribute to the Ottoman Empire in 1914 put an end to the last lawful vestiges of the feudal system in Egypt.

Land ownership, however was gradually moving to the hands of large landlords who acquired most of the political power in the country. By 1950 the very poor and landless were facing the very rich, and the heavy agrarian wheel had turned yet again another full circle. This came to an end when political power moved into the hands of a powerful new regime in 1952, and the Egyptian countryside witnessed again a redistribution of land in favour of the poor.

Table Distribution of Land Holdings 1896-1948
(000 feddans and holdings)

Year	All Holdings		Holdings of less than 5 fed.		Holdings of 5-40 feddans		Holdings of over 50 feddans	
	Number	Area	Number	Area	Number	Area	Number	Area
1896.....	767	5,002	611	994	144	1,816	12	2,192
1913.....	1,557	5,293	1,411	1,419	133	1,633	13	2,241
1929.....	2,176	5,794	2,019	1,708	144	1,759	13	2,327
1939.....	2,481	5,837	2,323	1,915	146	1,674	13	2,180
1948.....	2,721	5,938	2,565	2,056	144	1,754	12	2,128

SOURCE: "L'Annuaire Statistique"

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II - REVUES LOCALES مجلات محلية

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السنة الثالثة . العدد الثالث - القاهرة - يوليو - سبتمبر سنة ١٩٥٩

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من احكام المحاكم الكلية	من احكام محكمة القضاء الادارى
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المجلة الضريبية التجارية والصناعية

السنة الثانية عشرة - عدد 114 - الاسكندرية - فبراير سنة 1960

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عرض لتشريعات تنظيمه . السياسة
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- مقومات النهوض بالصناعة للدكتور زكى
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- رسالة السيد وزير الاقتصاد التنفيذى
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- النشاط الاقتصادى والمالى فى سنة
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الصناعية وقرارات وزارية متنوعة

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24ème Année, No. 280 — Alexandrie — Janvier 1960

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- البعثة التجارية الامريكية في زيارة غرفة الاسكندرية
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- شئون الضرائب . اعفوات . منشآت تربية المواشى والنحل والدواجن . تدابير ضريبية خاصة لمولى منطقة القتال
- ابناء وقرارات وقوانين مختلفة . البيان المشترك عن مباحثات الملك محمد الخامس الاتفاق على بناء المرحلة الثانية للسد العالى مع الاولى — تدابير جديدة لتشجيع الصادرات وتنويعها وقرارات متنوعة . الاسواق التجارية والمالية في شهر يناير سنة ١٩٦٠
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24ème Année, No. 281 — Alexandrie — Février 1960

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24ème Année, No. 282 — Alexandrie — Mars 1960

L'Union est la voie de la force et de
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35ème Année. No. 8 — Le Caire Décembre 1959

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Actes législatifs intéressant l'industrie du 1er au 30 novembre 1959.

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of the National Bank of Egypt
Vol. XII, No. 4 — Cairo — 1959

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January/June 1959.

Quarterly Economic Review
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Foreign exchange.
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Foreign Trade — January/November
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Trade and Payments Agreements.
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Post Office Savings Bank Report for
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Agriculture.
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Fourteenth annual Report of the
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3ème Année, No. 26 — Damas — Février 1960

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